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- East German defaults

MAY 1999

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INTERNATIONAL BOND & SHARE SOCIETY

Editorial team:
Brian Mills *Editor*
Ted Robinson *American Editor*
Howard Shakespeare *European Editor*
(Addresses on page 44)

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MEETINGS * SHOWS * AUCTIONS

Dates are sometimes changed at short notice, so it is advisable to check with the organiser before attending. Contact phone numbers are given. Fax and email numbers are in the *IBSS Directory*.
Organisers - please send dates to the Editor.

June

1	IBSS Mini-auction & Meeting, London (+44) 1707 875659
5-6	Scripo Club Auction & Bourse Marseille (+33) 442 631 434
10	Phillips Auction London (+44) 171 629 6602
12	Tschöpe Auction Düsseldorf (+49) 2131 602756
16 *	Bonhams Auction, London (+44) 171 393 3949
18-20	International Paper Money Show, Memphis TN (+1) 901 754 6118
18-19	Smythe Auction, Memphis TN (+1) 212 943 1880
19	IBSS USA Chapter Annual General Meeting, Memphis TN (+1) 201 489 2440

July

6	IBSS Auction & Annual General Meeting London (+44) 1707 875659

September

3	WP-Handel Auction Switzerland (+41) 31 312 6116
4	Hanseatische Auction & Bourse Hamburg (+49) 40 553 72 51
8	IBSS Mini-auction & Meeting London (+44) 1707 875659
16-19 *	Smythe Paper Money Auction & Show Strasburg PA (+1) 212 943 1880
25	CBSS Auction Kilbride Ontario (+1) 604 483 4081
25-26	FHW Auction & Bourse Frankfurt (+49) 531 28 18 40
30 *	Spinks Auction London (+44) 171 930 7888

October

1	Phillips Auction London (+44) 171 468 8345
1	IBSS Auction & Bourse London (+44) 1743 272140
2-3 *	IBNS Paper Money Fair London (+44) 1743 272140
2	Collectors' bourse Brussels (+31) 20 695 2409
9	HHW Auction Vienna (+431) 51.28 822
9	Collectors' bourse Breukelen (Amsterdam) (+31) 20 695 2409
16	RAAB Auction & Bourse Gelnhausen (+49) 6051 82014
16	WHACO Show & Mini-auction Tysons Corner VA (+1) 703 866 0175
23	Weywoda Auction Vienna (+431) 533 99 90

COLLECTORS' MEETINGS

Amsterdam Saturday lunchtimes, 1100-1300 hrs (sometimes 1400), five times a year, at the Central Station (Vergadercentrum). Hugo van der Molen (+31) 50 534 8795

Berlin Occasional meetings. Heinz-Wilhelm Thiede (+49) 30 645 1289

Bern Scripophila Helvetica often meets on the same day as WP auctions

Brussels Fourth Thursday of every month except August (no meeting) and December (third Thursday), at 74 Avenue Defré. Jean-Pierre Magos (+32) 10 22 32 82

Frankfurt/Main First Thursday of every month. Ingo Korsch (+49) 6192 398 25

Johannesburg Occasional meetings. Tony Ross (+27) 11 883 3967

Kristiansand Monthly meetings. Oddvar Walle Jensen (+47) 22 52 1308

London Meetings in the first week of each month except January and August, from 6.00 pm, auction at 6.30 pm at the Victory Club, 63-79 Seymour Street, London W2 (near Marble Arch Underground). Bruce Castlo (+44) 1707 875659

Marseille Last Friday of every month except August & December at Hotel Concorde Palm Beach, Promenade de la Plage. Christian Bernardi (+33) 4 94 59 08 01

Oslo Meetings with auctions May, October, December. Oddvar Walle Jensen (+47) 22 52 1308

Paris Monthly on Wednesday of the second week, 1800-2100 hrs at Racing Club de France, 5 rue Eblé, 75007 Paris. François Milleret (+33) 1 45 76 64 15

Toronto Occasional meetings Mike Smedley (+1) 416 366 2931

USA Bi-annual meetings at Memphis TN and Strasburg PA. Richard Gregg (+1) 201 489 2440

Zürich Most Thursday lunchtimes. José Truyol (+41) 1 980 38 06

* Some scripophily in a paper money or other event.

ANNUAL GENERAL MEETING

The Annual General Meeting of the International Bond & Share Society will be held at the Victory Club, 63-79 Seymour Street, London W2 on Tuesday 6 July 1999, at 6.15pm.

AGENDA

1. Approval of the Report of the 1998 Annual General Meeting (published in the August 1998 journal).
2. Matters Arising.
3. The Membership Report.
4. Presentation and Approval of the Annual Accounts, 1998/99.
5. Approval of a Resolution authorising the Committee to increase the annual Membership subscription by up to £5 for 2000/2001, if deemed by the Committee to be necessary.
6. The Publications Report.
7. The Publicity Report.
8. The Auctions Report.
9. The Chairman's Report.
10. Election of the Committee
    The Officers - Chairman.
    - Secretary.
    - Treasurer.

    The six other Members of the Committee.
11. Confirmation of the representation on the Committee of the USA Chapter and the Canadian and South African Bond & Share Societies.
12. Confirmation of the Auditor.
13. Any other business.

LONDON AUCTIONS & MEETINGS

To suit members' wishes, the regular monthly London meetings will start at 6 pm in future, with the auctions at 6.30 pm. Also, in response to many requests, in the months when Phillips have an auction - traditionally February, June and October - the IBSS meeting will be on the same day, so that bidders can move on after Phillips to the IBSS auction along Oxford Street.

LONDON BOURSE IN OCTOBER

On October 1, as part of the London Paper Weekend and on the same day as Phillips' auction, there will be an IBSS auction and bourse on the same lines as the very successful event held last October. This attracted dealers and collectors from 13 countries. It is expected the bourse will start at 5 pm. Dealers' table details from Mike Veissid. There will be a Spinks paper money auction on September 30 and an IBNS bank note and scripophily fair on October 2 & 3. Further details will appear in the August *Scripophily*.

NEVADA STOCKS AT US AGM IN JUNE

The IBSS USA Chapter will hold its annual meeting at Memphis TN on Saturday June 19 at 8 am in the Board Room at the Marriott, the Memphis Show's hotel. The well known mining historian and author Fred Holabird of Reno NV will speak on *The Stocks and Bonds of Nevada and their History*. The Chapter business meeting will include the President's annual report and the election of directors. Everyone is welcome.

1000 BY 2000 HANG IN THERE!

By the end of March we had 916 members worldwide, 95 up on last year. Only 84 needed for our Y2K target. Please renew your membership if you have not already done so. Don't leave us before the millenium! And encourage your friends and colleagues to join!

MR S D FEENSTRA

We are very sorry to report the death in February of Mr S D Feenstra of Leeuwarden in The Netherlands. Mr Feenstra was a member for more than 15 years, with a special interest in Russian railways.

Billboard

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Rolf von Arx, Buchzelgstrasse 39, CH 8053 Zürich, Switzerland

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shares and bonds wanted by new member. Also any information about these.
David Slater, 23 Redmires Road, Sheffield, S10 4LA, UK

ABBOTT LABORATORIES & NALCO CHEMICAL
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Steve Kipperman, 573 Shaker Lane, Lake Zurich, IL 60047, USA
Tel (+1) 847 937 4016 Email kippest@hpd.abbott.com

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If you have any share certificates or notarised documents or powers of attorney, or records of same, please see page 15.

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THE SOCIETY'S LONDON AUCTIONS

The Society holds auctions at its monthly London meetings as a service to members wishing to buy or sell. Sometimes they include one-off items from members' collections.

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Catalogues for our quarterly mail auctions (usually April, July, October, December) are sent to all members worldwide.

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Auctioneer Bruce Castlo - address on page 44

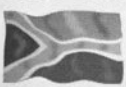
GROVER CRISWELL

Sadly, we must report that Grover Cleveland Criswell, who was a legend in the fields of scripophily and numismatics, died on Thursday April 8 1999 after a long illness. Grover was one of the leading experts on Confederate States bonds and paper money. He first published his *Confederate and Southern State Bonds*, from which his Criswell Numbers became a standard, as long ago as 1961. This was the world's first, and for fifteen years the only, scripophily reference catalogue. He also published three editions of *Confederate and Southern States Currency*, the last in 1992. He was a founder of the Florida United Numismatics ('FUN') association and also of the *Bank Note Reporter*, being its publisher for a time. He was President of the American Numismatic Association, and was, at age 25, Mayor of St Petersburg Beach, Florida, at that time the youngest mayor of any major US city.

Grover served in the US Air Force as a lieutenant, though much to his commanding officers' consternation, his mail was always addressed to 'Colonel Grover Criswell'. His title as Colonel stemmed from his commissions from the States of Kentucky and Alabama. He was also an Admiral in the navy of the land-locked State of Nebraska. Perhaps Grover was even more well known for his unending supply of jokes and humorous stories, of which he was always ready to offer copious samples. He started work as a dealer in Confederate bonds and currency when he was 12, and celebrated 50 years as a dealer in 1996.

We extend our deepest sympathy to his family, especially his wife Dolly, well known to many as Grover's companion at gatherings of dealers and collectors alike.

SOUTH AFRICA'S AGM



SABSS held its 16th Annual General Meeting on January 20. The membership fee for 1999/2000 was set at R130, the past year's accounts were approved, and the Chairman and Vice Chairman were re-elected.

1999 IBSS AWARD

We invite nominations for the IBSS Award for 1999, to be considered by the international awards panel. The Award is presented from time to time to persons who have made a major contribution to the development of scripophily, over and above making a living from it. Now is the time to send your suggestions to the Society Chairman.

AMERICAN RECORD

For the first time in IBSS's history, we have more American members than British. To mark this, we shall in future use American spelling in features authored by Americans.

PAST IBSS NEWSLETTERS WANTED FOR ARCHIVES

The Society Archive lacks some of our earliest *Newsletters* - 1/80, 2/80, 3/80, 4/80, and several in 1984 - 89. The 1980 issues are the usual A5 booklets, but the others consist of 3 or 4 A4 sheets folded like a flyer. If you have copies you are willing to photocopy or donate or sell to IBSS, please contact the Editor.

We show one of Grover Criswell's cheques from the 1970s as an example of his Southern sales skills

News

WORLD DEALER LISTS

Note to Dealers - Collectors' meetings are always please to have your lists and catalogues to show and distribute. You are welcome to send up to six copies to the Chairman (Brian Mills) for the London Meetings. Also to the organisers of the other collectors' meetings shown on our Events page.

Alistair Gibb, 5 West Albert Road, Kirkcaldy, Fife, KY1 1DL, UK
Financial Books 99/1 A new listing of 40 used books, mainly British themes but including Kreuger, Fisk, Law and some Australian and Canadian.

Bull & Bear Marketing Company, P O Box 10488, Bedford, NH 03110-0488, USA

Investors Favorites 1999 This is a new joint venture between Scott Winslow and Bull & Bear of Germany, offering many gift items as well as worldwide scripophily. The 40-page colour catalogue includes 'Bull & Bear' ties, scarves, mugs, wallets, socks etc. Also investment books and many framed and unframed stocks.

Strandbergs Mynt & Aktiesamlaren, P O Box 7377, S-103 91 Stockholm, Sweden
Aktielist 1, 1999 Comprehensive listing of over 1,000 Swedish bonds and shares, almost 20% illustrated in black and white. Prices Skr50 to Skr6,000.

GKR Bonds, P O Box 1, Kelvedon, Colchester, CO5 9EH, UK
Lists 1998/2000, 1/1999 & March/April 1999 The first of the three listings from this long-established dealer is a glossy catalogue of more than 150 shares and bonds with attractive colour illustrations of 15 or so of them. *1/1999* contains 75 pieces, about half of them illustrated. The third list is a supplement of pieces newly in stock. Overall, the emphasis is on British, Chinese, US and Russian but with 20 other countries also represented. Prices £8 to £995.

Lawrence Falater, P O Box 81, Allen, MI 49227-0081, USA
Automotive Stocks & Bonds Two lists comprising 100 pieces offered by the author of the standard reference book on American automotive scripophily. Prices $10 (McGraw Tire) to $1,350 (Duesenberg Auto prefs 1923). We noted some worldwide stocks as well as the large number of US. This dealer makes a point of total disclosure of any defects or repairs in his offerings.

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News

ROCKEFELLER ON BROADWAY

Perhaps invigorated by our remark in the last issue that his wealth was five times greater than either Bill Gates or N M Rothschild, John D Rockefeller recently returned to 26 Broadway. In 1924 a rose marble bust of Rockefeller by Jo Davidson was unveiled on a plinth at Standard Oil's headquarters, 26 Broadway, New York, where the names of Rockefeller and his directors can still be seen carved into the mouldings. The original plaster proof of the bust has now been acquired by the present occupants of 26 Broadway, the Museum of American Financial History, celebrating its Tenth Anniversary, and it has been placed on the original plinth. A very appropriate homecoming for John D.

FINANCIAL HISTORY

The current issue of *Financial History* (#65) contains features on two early US companies - the 18th century Society of Useful Manufactures and the second Bank of the United States - as well as an article about the Astor dynasty, showing the autographs of four generations. Obtainable from the Museum of American Financial History, New York.

A NOTABLE RUSSIAN DEAL

We read that the 11th Duke of Bedford sold his Covent Garden estate for £2 million and invested the proceeds in Russian bonds - in 1914! The estate included what was then a fruit market and is now one of London's prime tourist areas, with the Royal Opera House etc, worth many hundreds of millions. London's *Evening Standard* describes the Duke's deal as one of the worst business decisions of all time.

BELGIAN SUGAR

The Belgian scripophily club's April *Bulletin* includes a detailed article on the Belgian sugar industry - ten pages from a 1951 reference book plus a dozen large illustrations of certificates. Contact Jean-Pierre Magos for more information.

SCRIPOPHILY ON UK TV

Our member Ian Moncrief-Scott is to appear on national TV Channel 4 in the *Collector's Lot* series. This goes out between 1.30 and 3.30pm on weekdays, and Ian is likely to appear on a date in July.

PUBLICATIONS INDEX

We recently produced an Index, listing the major items in the Society's publications for the period 1978-1998. Anyone who has not received a copy may ask for one from the Membership Secretary.

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FRENCH BONANZA

Nearly four million Russian bonds and shares owned by 132,000 French claimants were handed in to the tax authorities before the January 5 deadline (*Scripophily*, November 1998). Virtually all came from individuals, putting paid to fears that the banks might have had vast holdings that would swamp the claims of the man in the street. With $400 million potentially available, the average payment on a bond could be as much as $100 (Fr600/£60), though the formula is more likely to be pro rata to nominal value than per bond. The repayment terms for individual claims have yet to be announced, but optimists speak of a first payout before the end of 1999. Claimants held their breath early in February when Russia was due to pay a further tranche of $50 million to the French government, but the money was paid exactly as promised.

AND BELGIAN?

A new association called Scripta Russiae Manent has been formed to press for the repayment of Russian bonds held in Belgium. Contact the chairman Jean-Pierre Magos or the secretary on tel/fax (+32) 2 378 21 43.

US GOVERNMENT LASHES BOND FRAUDSTERS

The US Treasury's Bureau of the Public Debt has published on its internet site a four-page exposure of the gold bond frauds that we have mentioned in several issues since 1996. It says that many bonds have been used for these frauds, and the majority named are the railroad pieces we have listed previously. Noonday Mining Co is also mentioned, a new one to us, but Mississippi bonds are not. There is no mention of Peruvian, German or Chinese bonds. There is an interesting history of the Chicago Saginaw & Canada Railroad bonds.

The Treasury's attack on the 'scam artists' lists six 'Lies' - fabricated stories used by the fraudsters to sell their bonds and 'trading programs'. We have described most of these before. A new one to us is the suggestion that the words 'United States of America' on the bonds mean that the bonds were issued or guaranteed by the US government. (Come to think of it, perhaps this misleading implication of government support is indeed one reason why the words were used by the original bond issuers.) Any possibility of US government responsibility for the issues is firmly denied by the Treasury, and it is interesting in this context that Mississippi bonds are not mentioned at all. A web link is given to a 1996 court ruling that gold clauses in bonds issued before 1977 are unenforceable in US courts.

Web links from the Bureau's site give access to reports on court cases brought by the Securites and Exchange Commission against the sellers and valuers of historic bonds, including Daniel E Schneider and Gerald A Dobbins. 'False assertions have been used to defraud investors into paying as much as $150,000 for historical bonds that regularly trade for $25.' The Bureau quotes Terry Cox's *Stocks and Bonds of North American Railroads* as the price authority, saying that the collectors' value of railroad bonds is between $25 and $700. (This ignores the added value of autographs, revenue stamps and rarity, but the general point is absolutely valid.)

We cannot imagine that any IBSS members would ever be tempted to buy bonds at the fraudsters' prices. Nonetheless, these activities do affect prices in the collectors' market and it is well to be aware of them. At the time we searched the web, the information was available on www.publicdebt.treas.gov/cc/ccphony4.htm. The Editor can supply printed copies of these web pages to members on request. Details of some of the lawsuits are given in *WHACO! News,* Winter 1999. Further information is available from Michael R MacPhail, Securities and Exchange Commission, Central Regional Office, 1801 California Street, Suite 4800, Denver, CO 80202-2648, email macphailmi@sec.gov

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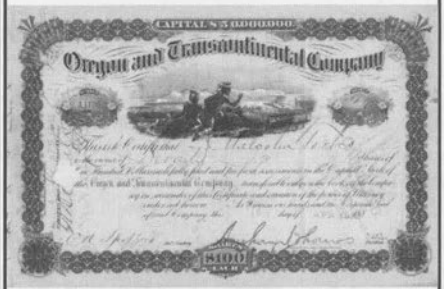

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EAST GERMAN DEFAULTS

An extensive article by Anne-Marie Hendy in our Autumn 1990 *Journal*, just days after Germany reunified, hazarded that 'compensation on loans such as The City of Dresden Sterling Loan of 1927 and the 6% Sterling Loan of the Free State of Saxony may not be long in coming'. However, the capital and interest on these bonds are still unpaid, and we now read in *Der Spiegel* that an international law firm, Baker & McKenzie, is to take East German cities and länder to court. The actions will be taken, not in German courts, but in the countries in which the bonds were placed. The total amount due has been calculated at around DM11 billion, although in our 1990 article it was estimated at 'DM250-300 million, a small sum indeed'.

The Association of Holders of German Pre-War Bonds has issued a press release which we summarise. Back in 1924-1930, nearly 600 loans were issued by German institutions and corporations in various foreign currencies. The bonds were placed all over the world, especially in the United States, Great Britain, the Netherlands, Sweden and Switzerland. Most were redeemed before 1939 or, for West Germany, in the period 1954-1980 under the 1953 London Agreement on German External Debts. But the bonds of issuers in the former German Democratic Republic (East Germany) are still in default nine years after reunification. The Association provides a list of 24 unpaid bonds from organisations including, for example, the cities of Leipzig and Dresden, the State of Saxony and former East German banks and companies.

We read in *Business Week Online* that the German authorities assert that many of their pre-war bonds are invalid because they were stolen by Russian troops or others at the end of the war. On January 30, a Michigan bond house, J W Korth & Co, lodged a formal complaint with the US Securities and Exchange Commission and the US Treasury and State Departments, asserting that Germany is using a 'manipulative and deceptive practice' by declining to publish the serial numbers of the bonds it claims were lost or stolen. In February the SEC filed suit against J W Korth in Miami, Florida, requiring the firm to disclose the serial numbers of the bonds that it has been marketing.

Tony Hetherington, the financial journalist and former publisher of *Scrip* magazine, explained some years ago that 'just because Dresden and Saxony are now organised differently than they were in 1927, the Germans have washed their hands of debts they undeniably owe to British investors. This is equivalent to the United Kingdom disowning debts incurred before most of Ireland became independent. Even Russia eventually honoured bonds issued pre-1918 by the Tsars, So why should the Germans be different? Yet in 1993, Saxony borrowed another £80 million, backed by a new issue of bonds, to be repaid by the year 2003. It would cost a fraction of this to repay Saxony's 1927 debt in full, with interest.' A Dresden city official has been quoted as saying 'If we have to repay, we will immediately be bankrupt'.

In view of the legal action now being started, owners of any of these German bonds an urged to contact Hans-Georg Glasemann, Association of Holders of German Pre-War Bonds, Gagernstrasse 12-14, D-60385 Frankfurt/Main, Germany. Website www.nonvaleurs.de

Our thanks to Wim Schenau for alerting us to the Florida case.

BOOK ON EAST GERMAN SECURITIES

Deutsche Wertpapiere aus der Reichsmarkzeit by H-G Glasemann, pub. Antik Effekten GmbH, Frankfurt 1999, DM198.

Georg Glasemann has written an extensive 350-page study of bonds and shares issued in 1924-1945 in eastern Germany (including territories now in other countries). The book mentions no fewer than 4,600 issuers, listing all their securities, with comment on the possibilities of their having any redemption value today. Sources are given for further information. The book is in German and is intended mainly for investors, more than scripophilists, as there is no indication of availability on the collectors' market. It is a companion volume to the author's 1993 book on German External Loans.

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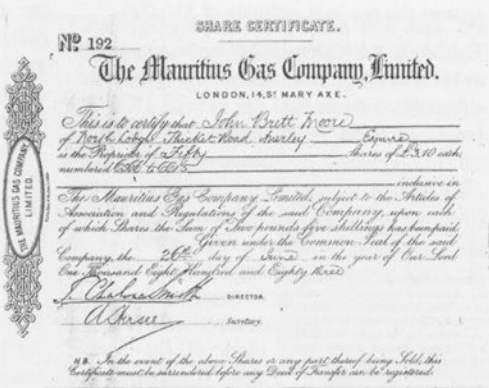
NOT THE ONLY ONES

The *Journal*, November 1997, under the heading *More New Countries*, showed shares relating to Mauritius and Bechuanaland (now Botswana). Our South African Chairman Tony Ross has given us further information on the scripophily of both countries.

The Mauritius share we showed previously was of a company registered on the island, and remains the only such share known to us. However, we have now learned of the Mauritius Gas Co, formed in London around 1880, and we show one of its certificates here.


SHARE CERTIFICATE.

№ 192

The Mauritius Gas Company, Limited.

LONDON, 14, ST MARY AXE.

This is to certify that John Brett Moore of North Lodge, Thackeray Road, Anerley, Esquire, is the Registered Proprietor of Fifty Shares of £3.10 each, numbered 6561 to 6610 inclusive in The Mauritius Gas Company Limited, subject to the Articles of Association and Regulations of the said Company, upon each of which Shares the Sum of Two pounds five shillings has been paid. Given under the Common Seal of the said Company, the 26th day of June in the year of Our Lord One thousand Eight Hundred and Eighty three.

DIRECTOR

Secretary

N.B. In the event of the above Shares or any part thereof being Sold, this Certificate must be surrendered before any Deed of Transfer can be registered.

Several companies were formed in London with Bechuanaland in their name, but we have not previously seen any of their certificates. We now learn that the shares of one of them, the Bechuanaland Exploration Co Ltd, have been seen in South Africa. The shares are dated 1926, but the dividend coupons indicate that the company was formed around the turn of the century, perhaps with South African as well as British capital. The name suggests its business was prospecting for mineral resources. The text in French, as well as in English, and the French stamp duty, indicate that the shares were offered on the Paris bourse as well as in London.

10

THE BECHUANALAND EXPLORATION COMPANY, LIMITED.

SHARE CAPITAL, £360,000 in 700,000 SHARES of 10/- each.

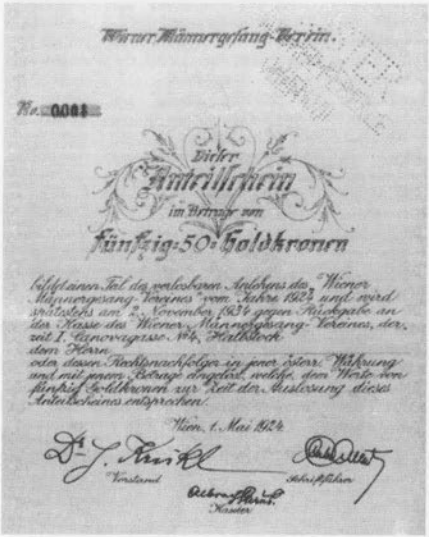
This is to Certify that the Bearer of this Warrant is the Proprietor of TEN fully-paid up Shares, of Ten Shillings each, in The Bechuanaland Exploration Company Limited, subject to the Regulations of the Company for the time being, and to the conditions endorsed hereon.

Ceci est pour certifier que le Porteur de ce Titre est Propriétaire de DIX Actions, entièrement libérées, de Dix Shillings chacune, de The Bechuanaland Exploration Company Limited, en conformité des Statuts et des Réglementations de la Compagnie.

SHARES No. ACTIONS.

Given under the Common Seal of the Company in London the day of

10


Wiener Männergesang-Verein.

No. 0081

Dieser Anteilschein im Betrage von Fünfzig 50 Goldkronen

berechtigt zum Bezuge der vorbehaltenen Anteilzinsen des Wiener Männergesang-Vereines vom Jahre 1924 angefangen, erstmalig am 1. November 1924 gegen Rückgabe an die Kasse des Wiener Männergesang-Vereines, der zeit I. Canovagasse No. 4, Hallblock dem Herrn oder dessen Rechtsnachfolger in jener üblichen Währung und mit jenem Betrage ausgefolgt, welche dem Werte von fünfzig Goldkronen zur Zeit der Ausfolgung dieses Anteilscheines entsprechen.

Wien, 1. Mai 1924.

Vorstand. Schriftführer. Obmann. Kassier.

THE VIENNA BOYS CHOIR

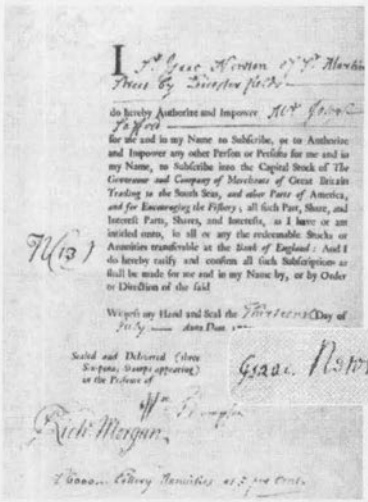
We have recently seen an unissued example of a bond of the Vienna Men's Choral Union (translation), which is believed to incorporate the world-famous Vienna Boys Choir. The bond, for 50 gold kronen, interest-free, is dated 1924, for repayment within 10 years. The piece is, we believe, unknown in issued form, so it seems likely that the choir earned sufficient fees to redeem all the bonds.

News

ENGLISH PRICE RECORD

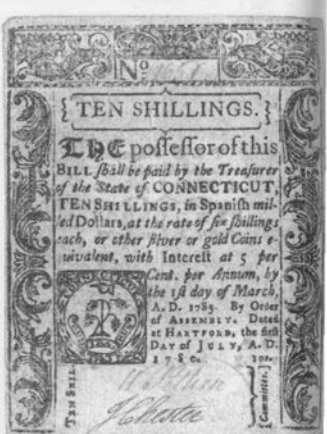
The highest English scripophily price of the decade was achieved for a South Sea Company power of attorney, which sold for $36,400 (£22,000) including premium at R M Smythe's autograph auction in November, against the pre-sale estimate of $10,000.

The key to the high price lay in the autograph as well as the historic interest of the share subscription concerned. On July 13 1720 Sir Isaac Newton - mathematical genius, discoverer of the law of gravity, and Master of the Mint, by then aged 78 - signed this power of attorney authorising Joseph Safford, a clerk of the South Sea Company, to subscribe for him in the company's stock. He subscribed '£6,000 lottery annuities', which almost certainly means Sir Isaac converted £6,000 of government stock into South Sea Company shares. He had earlier made a £3,500 profit by buying and selling South Sea stocks at the right time, but this new investment and other purchases were to prove disastrous. In July the shares were near their all-time peak at 960. The bubble burst in August and by the end of September they were down to 200. Newton lost £20,000, an immense sum. When asked about the prospects for the South Sea stock, he replied that he could calculate the motions of the heavenly bodies, but not the madness of people. For the rest of his life, he could not bear the name of the company to be mentioned in his presence.


I Isaac Newton of the Mint
Priest by Divine permission
do hereby Authorize and Impower Mr Joseph Safford
for me and in my Name to Subscribe, or to Authorize and Impower any other Person or Persons for me and in my Name, to Subscribe into the Capital Stock of The Governour and Company of Merchants of Great Britain Trading to the South Seas, and other Parts of America, and for Encouraging the Fishery; all such Part, Share, and Interest Parts, Shares, and Interests, as I have or am intitled unto, in all or any the redeemable Stocks or Annuities transferrable at the Bank of England: And I do hereby ratify and confirm all such Subscriptions as shall be made for me and in my Name by, or by Order or Direction of the said
Witness my Hand and Seal the Thirteenth Day of July Anno Dom.
Sealed and Delivered (three Stamps, Stamps appearing) in the Presence of
Isaac Newton
Rich. Morgan

This is the second highest auction price ever for an English company scripophily piece, the absolute record being held by a share call receipt of the London East India Company bearing the date 1657 (1658 in the modern calendar), with no desirable autograph but the oldest piece of English company scripophily ever seen at auction. This sold for DM79,800 (£27,000) in a German auction in 1989 (*Newsletter*, November 1989). A purist might say that neither of these pieces is 'true' scripophily, in the sense of a share certificate or bond, but very desirable nonetheless.

BONDS OR PAPER MONEY?


No
TEN SHILLINGS.
THE poſſeſſor of this BILL ſhall be paid by the Treaſurer of the State of CONNECTICUT, TEN SHILLINGS, in Spaniſh milled Dollars, at the rate of ſix ſhillings each, or other ſilver or gold Coins equivalent, with Intereſt at 5 per Cent. per Annum, by the 1ſt day of March, A. D. 1785. By Order of ASSEMBLY. Dated at HARTFORD, the firſt DAY of JULY, A. D. 1780.
TEN SHIL.

Right: A five-year bill for 'ten shillings in Spanish milled dollars' issued by the State of Connecticut in 1780 at 5% per annum interest, and used as paper money

Following on from the article on early French paper money in our last issue, the same question of definition arises with the paper money of the United States.

The New Emission Money in 1780 paid interest (*Scripophily*, May 1998), as did some of the Colonies' notes before 1776, and some of the Revolutionary States' paper. Later, a small part of the paper money issued by railroads, banks and other companies and cities in the mid 19th century (known to collectors as 'obsoletes') carried interest, ranging typically from 1% to 5%, or often with no rate specified. Usually, these notes were of low face value, $5, $10 or $20, but some $1 and even as low as 6¼ cents. Some were much higher, such as the Bank of the United States, 1840, which had denominations up to $5,000, and the Morris Canal & Banking Co, 1841, which went up to $20,000. These interest-bearing US notes can be regarded as scripophily.

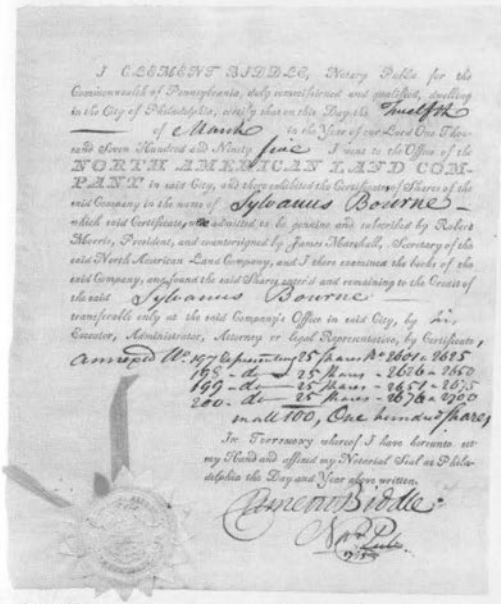
20 20
THE REAL ESTATE BANKING CO
OF HINDS COUNTY
Twenty

Paper money issued 1843 in Mississippi at 5% interest

Other countries no doubt had similar interest-bearing notes (or bonds!) in the early days of paper money.

NORTH AMERICAN LAND CO SHARE REGISTER

The feature on Robert Morris's North American Land Company in the last issue, and some documents recently found, have inspired us to try to reconstruct the company's entire share register. We can report progress so far, and we are appealing to members for additional information.



I CLEMENT BIDDLE, Notary Public for the Commonwealth of Pennsylvania, duly commissioned and qualified, residing in the City of Philadelphia, do certify that on this Day of the — of March to the Year of our Lord One Thousand Seven Hundred and Ninety five I came to the Office of the NORTH AMERICAN LAND COMPANY in said City, and there exhibited the Certificates of Shares of the said Company in the name of Sylvanus Bourne — which said Certificates were admitted as be genuine and subscribed by Robert Morris, President, and countersigned by James Marshall, Secretary of the said North American Land Company, and I there examined the books of the said Company, and found the said Shares entered and remaining to the Credit of the said Sylvanus Bourne — transferable only at the said Company's Office in said City, by his Executor, Administrator, Attorney or legal Representative, by Certificate, viz. No 87 Depending 25 Shares No 2661 to 2685 168 - do - 25 Shares - 2626 to 2650 199 - do - 25 Shares - 2651 to 2675 200 - do - 25 Shares - 2676 to 2700 in all 100, One hundred Shares

In Testimony whereof I have hereunto set my Hand and affixed my Notarial Seal at Philadelphia the Day and Year above written.

Clement Biddle
Notary Public

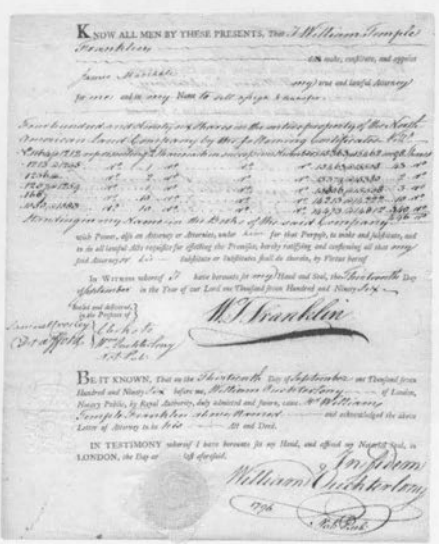
30,000 shares were authorised under the Articles dated February 20 1795, and at least 22,265 were issued on 2,183 certificates between then and 1801. On March 10 1795, after the initial three un-numbered founders' certificates (*Scripophily*, February), the company issued 150 more founders' certificates to James Greenleaf, numbered 1 to 150, totalling 1,000 shares. In March, April and May, large numbers of certificates were issued to the company's agents and brokers. These were in small denominations and were undoubtedly intended for re-sale to investors in America and Europe.

From September 1795 we see the re-issue of shares with numbers previously appearing on earlier certificates, presumably as the result of successful sales by the agents but sometimes as repurchases by the founders, perhaps from disgruntled investors. However, even in 1798, large numbers of low-denomination certificates were being issued to buyers in Europe, presumably still for re-sale.

Patterns are emerging from this data, but also some mysteries. Was the authorised capital of 30,000 shares fully issued? How many of the shares were eventually sold to real investors? Were any shares issued to members of the board of managers - Joseph Ball, Thomas Fitzsimons, John Vaughan? Why have many certificates issued to Europeans come to light in America? Did the founders retain any of their shares?

Anyone with knowledge of any of the company's certificates is urged to contact the Editor. The information we seek is certificate number, share numbers, shareholder's name, quantity of shares, date of issue, whether Robert Morris's signature is cancelled, and who signed as Secretary. We welcome even incomplete information. Powers of attorney and notary documents, such as those we show here, are especially information-rich, and we very much want to hear about them.

Left: Public notary Clement Biddle certifies, March 12 1795, that 100 shares are entered in the company's share register in the name of Sylvanus Bourne



KNOW ALL MEN BY THESE PRESENTS, That I William Temple Franklin — of London, — do make, constitute, and appoint James Marshall — my true and lawful Attorney for me and in my Name to sell and dispose of Four hundred and ninety six Shares in the entire property of the North American Land Company by the following Certificates viz. No 1 Depending 125 Shares No 2661 to 2685 both inclusive 25 Shares No 2686 to 2710 both inclusive 25 Shares No 2711 to 2735 both inclusive 25 Shares No 2736 to 2760 both inclusive 25 Shares No 2761 to 2785 both inclusive 25 Shares No 2786 to 2810 both inclusive 25 Shares No 2811 to 2835 both inclusive 25 Shares No 2836 to 2860 both inclusive 25 Shares No 2861 to 2885 both inclusive 21 Shares No 2886 to 2906 both inclusive 496 Shares standing in my Name in the Books of the said Company with Power, also an Attorney or Attornies, under — for that Purpose, to make and substitute, and to do all lawful Acts requisite for effecting the Premises, hereby ratifying and confirming all that my said Attorney or — Substitute or Substitutes shall do therein, by Virtue hereof

In Witness whereof I — have hereunto set my Hand and Seal, this Thirteenth Day of September in the Year of our Lord one Thousand Seven Hundred and Ninety six

Sealed and delivered in the Presence of } W T Franklin

Received of Wm Temple Franklin Esq the Sum of Four Hundred and Ninety six Pounds Sterling being the Consideration Money within mentioned

BE IT KNOWN, That on the Thirteenth Day of September one Thousand Seven Hundred and Ninety six before me, William Temple Franklin of London, Notary Public, by Royal Authority, duly admitted and sworn, came Mr William Joseph Marshall and the Letter of Attorney to be first — mentioned and acknowledged the above Letter of Attorney to be his — Act and Deed.

IN TESTIMONY whereof I have hereunto set my Hand, and affixed my Notarial Seal, in LONDON, the Day and Year first above written.

William Temple Franklin
Notary Public

Power of attorney signed in London by William Temple Franklin, September 13 1796, giving the company secretary James Marshall the power to sell 496 of Franklin's shares. These documents list the certificate and share numbers and are the key to the reconstruction of the share register

News

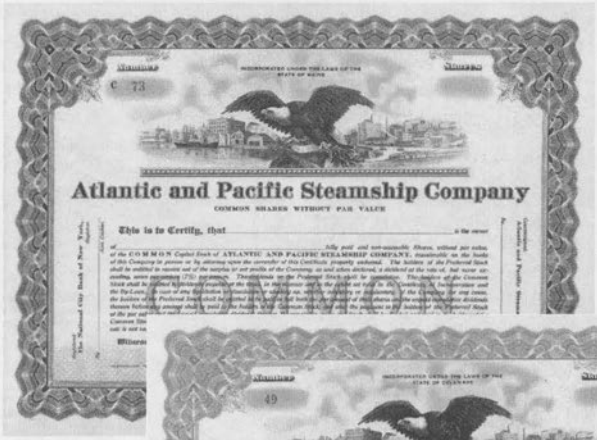
HP MAGAZIN

Major articles in recent issues of *HP*, the German scripophily magazine include:-

January	The Dessau-Würlitz Railway (Germany) Financing the American War of Independence Early German insurance companies
February	Review of the market in 1998 Mining in Mexico around 1900 The Aper Canal Company (Germany)
March	The Cranz Steam Fishing Company (Germany) The Petrograd Freedom Bonds of 1917 The Rhätische Railway (Switzerland)

We congratulate *HP Magazin* on its 200th issue (February 1999) - a remarkable record.

MORE ON 'STOCK' CERTIFICATES

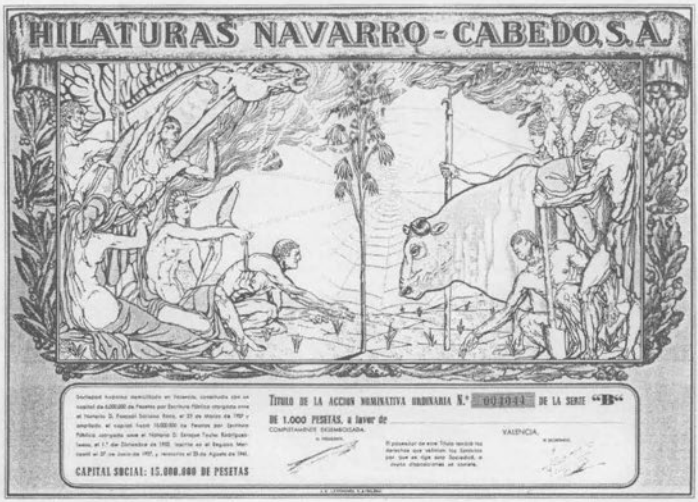


Joachim Block's article (*Three GOES for Shipping, Scripophily*, February) is very interesting, writes Andreas Reineke. I have in my collection one of these three, the Transportation and Power Corp, and I have seen a second example at auction. I also have other 'Shipping Twins': the Atlantic & Pacific Steamship Co (Maine, green) and the Panama Mail Steamship Co (Delaware, orange), both unissued. Even the printing on the back of these 'twins' is exactly the same. But they are printed by different companies in New York: the Atlantic & Pacific by Hasbrouck, Thistle & Co, and the Panama Mail by W N Perrin & Co.

As proof, if it is needed, of the printers' practice of overprinting a 'stock' design with their several customers' names, we show a GOES certificate with a quality problem! Ed.

THE BULL AND THE SPIDER'S WEB

One of the most attractive and striking of Spanish shares is that of the Hilaturas (weaving mill) Navarro-Cabedo Company, formed in 1927. The company issued remarkable large format shares, with a bold but mystifying design by the Valencian artist Marco Perez. The spider's web presumably represents the company's threads, and the bull and other features perhaps allude to the strength of the product. The striking feature is that the whole design is in gold print, with black. There are two types of the 1927 shares, of the same design but different backing colours to the information panel at the foot: 5,000 pesetas yellow, 1,000 pesetas green. Both are rare. In 1941 the company made a further issue of the same design but of smaller format and without gold print: this is more readily available.



REMARKABLE DESIGNS

We have no background information about these two 1920s companies, but we feel their designs are too astonishing to ignore.

'First Locomotive Factory in Poland' - an amazing 1921 share

Very unusual woodcut, by D Galanis, on a 1920 bond

THE DEUTSCH-ASIATISCHE BANK

Howard Shakespeare

A number of Chinese bonds were issued by the Deutsch-Asiatische Bank, as the agent responsible for placing the bonds on the German markets. Bonds countersigned by the DAB include parts of the 1898 Anglo-German, the 1908/10 Tientsin-Pukow Railway, the 1911 HuKuang Railway and the 1913 Reorganisation issues. However, the shares of the Bank are very rarely seen.

The Deutsch-Asiatische Bank was founded in Shanghai in 1889, with a capital of 5,000,000 Shanghai taels, in shares of 1,000 taels, increased in 1904 to 7,500,000 taels, the new shares being issued in 1906. The 1,000-tael share was converted in 1933 to 840 yuan. The shares sometimes seen on the market are from the 1900 and 1906 issues.

The Bank was established by a group of German banks and business houses to promote commercial relations between Germany and east Asia. Among the founders were Deutsche Bank, Berliner Handels-Gesellschaft, M A von Rothschild, Diskonto-Gesellschaft and the Bayerische Hypotheken- und Wechselbank, as well as a Prussian State Bank. From 1906 the Bank had note-issuing rights in China and the German protectorate of Kiautschau (issuing some notes designated in Mexican dollars, and others in Shanghai taels!). Branches were opened in major cities in China and Germany, and also in Japan, India, Hongkong and Singapore.

In 1917 China declared war on Germany and took over German assets in the country, including those of the DAB. 1921 brought the re-establishment of the Bank, on its pre-war basis as an issuing bank, but the government returned only the Bank's property in Peking and Hankow. In compensation for the confiscation of the bank's property in other parts of China, the government gave the Bank $1,950,000 in Tientsin-Pukow and Hukuang Railway bonds. However, the DAB apparently played no further role in the sale and servicing of Chinese bonds.

The 1920s were a poor period for the Bank; no dividends were paid in most years from 1915 to 1934, with a major reduction of capital in 1928. 100,000 taels in preference shares (not yet seen by collectors) were created in 1923. The Bank continued to operate in the Japanese-occupied cities of eastern China through World War II (perhaps because of Japan's alliance with Germany). It retained its quote on the Berlin bourse until 1943, but paid no dividends. However, the Allied victory almost destroyed the Bank. It was reduced to a single branch (in Hamburg); even its Berlin office, in the east of the city, had been taken over. All its Asian offices were taken from it. The Bank was again quoted from 1955, and was still operating in 1960, but disappeared, by liquidation or acquisition, some time after that date.

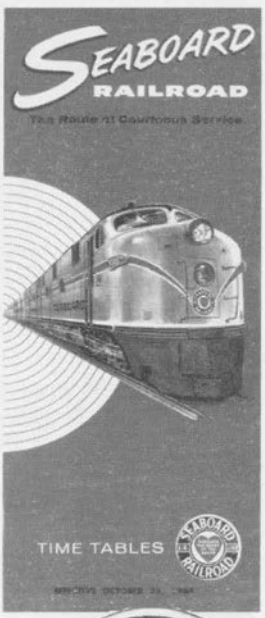
AIR LINE RAILROADS

William J Watts replies to our query in the last* Scripophily *about use of the expression 'air line' in 19th century railroad corporate names.

As I understand it, the term 'air line' during the 19th century era meant 'the shortest distance between two points'. It may have originated as a surveyors' term. Railroad promoters touted directness as a key advantage of their particular enterprises, which accounts for using the words in corporate titles. The most direct route presumably was the fastest for passengers and the cheapest for freight.

In the state of Indiana, the Chicago & Indianapolis Airline Railroad became part of what commonly was known as the Monon Railroad, while the Cincinnati & Chicago Airline Railroad, chartered in 1860, eventually was part of the Pennsylvania Railroad system. The most widely-known use of this term was in connection with the Seaboard Air Line Railroad Co, which operated an extensive system along the United States east coast between Virginia and Florida. This railroad was involved in a series of mergers which brought it into CSX Transportation. As late as the 1950s - well into the aviation age - it continued to use 'Air Line' in its promotional materials. During the 1960s the company shortened its title for public purposes to 'Seaboard Railroad', but the logo on a 1964 timetable in my possession still uses the 'air line' designation.

One early Indiana project was known as the Evansville & Indianapolis Straight Line Railroad, presumably for similar reasons. This railroad never was completed, and I recall that its southernmost segment was constructed along a canal towpath, which makes me wonder how straight it actually was.



Another early Indiana railroad, the Indianapolis & Bellefountaine, was popularly known as the 'Bee Line', probably for two reasons - the letter B in its title and the common expression that relates to the direct route a honeybee takes back to its hive. I can recall the term 'bee line' used as recently as the 1950s to connote a fast trip by the most direct route. But it now is one of those expressions which has fallen out of favor.

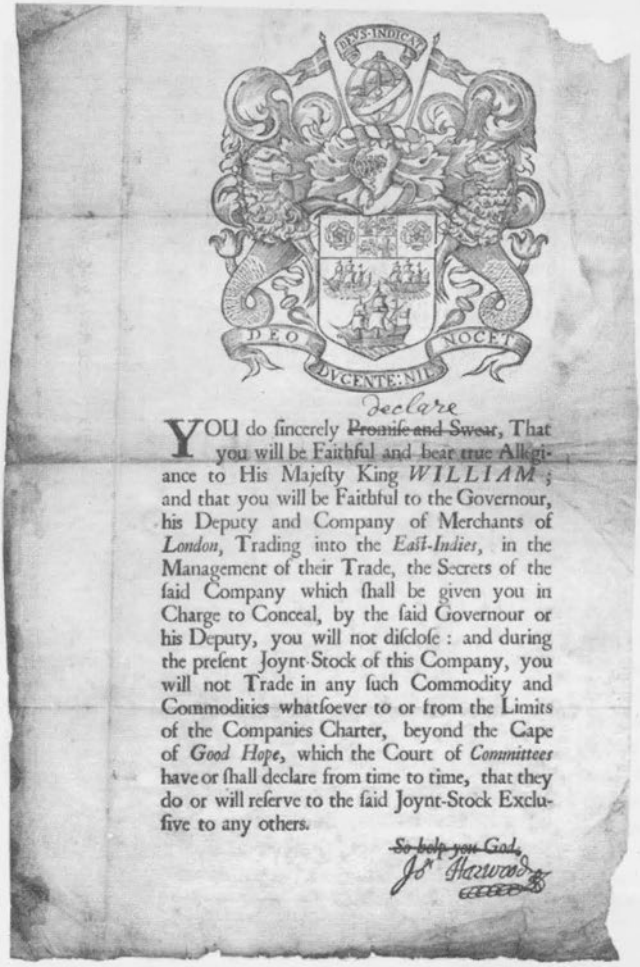
I doubt that many people in the 20th century would understand the interest of those in the mid-19th century in terms such as 'air line' or 'bee line' because we have lost sight of how circuitous the land routes of that era were. Dirt roads and pathways meandered around woodlots, detoured at rivers to seek the shallowest fords, dodged hills and ravines, etc. A number of early roads in the Ohio Valley were simply improvements to tracks made by buffalo herds as they migrated through the forests that covered about 90 percent of the landscape. The notion of a direct transportation corridor had real appeal.

ARMS OF THE LONDON EAST INDIA CO

Brian Mills

Only a handful of scripophily pieces has been seen from the Company of Merchants of London Trading into the East Indies, known as the 'London East India Company'. This was formed by Charter from Queen Elizabeth in 1600, and liquidated in 1709, Its business was transferred to the United Company of Merchants of England Trading to the East Indies, formed in 1698 and known as the 'English East India Company' (*Journal*, June 1995). None of the scripophily pieces seen carries a vignette, but the document shown here must count as a very near miss. Though not a share, the piece is a declaration signed by a shareholder in the London East India Co on acquiring his shares:

'The Secrets of the said Company ... you will not disclose; and during the present Joynt-Stock of this Company, you will not Trade in any ... Commodities whatsoever ... beyond the Cape of Good Hope.'



This confidentiality and non-competition agreement is remarkably similar in wording to the agreements often signed today by senior managers of large corporations, particularly those entering the company when their own business has been acquired. Many of the shareholders of the 16th and 17th century trading companies were venturers in their own right, who in effect pooled their businesses into that of the trading company. This may have been the case for John Harwood, who signed this declaration in 1698. We do not know whether all shareholders had to sign a non-competition agreement, or only those actively engaged in the company's trade.

John Harwood was probably a Quaker by religion as he has struck out 'So help you God' and 'Promise and Swear', writing 'declare' instead. This again is similar to modern practice in England, in court for example, where some Christians 'swear' to tell the truth 'so help me God', while Quakers and non-religionists will simply 'affirm'. This was first permitted by an Act of 1698.

Over three centuries, nothing much has changed.

The 'London' East India Company's coat of arms and motto shown here in 1698 are totally different from those of the later 'English' East India Company

THE GUTENBERG - A RUSSO-BELGIAN PUZZLE

The mysterious nature of the 'La Gutenberg' share was commented on by the noted writer on Russian scripophily, Erik Meyer, in an article in* HP Magazin *in 1996. We expand on his article here.

La Gutenberg SA d'Imprimerie et de Publicité (Ancienne firme H. Diez) was formed in Brussels in 1898, with a capital of Fr1,000,000 divided into 4,000 privileged shares of Fr250, and 4,000 ordinary shares of no par value. The objectives of the company were to acquire the printing business of Henri Diez, located in Brussels, which specialised in printing reference books such as trade directories, timetables and the like. But in 1897 Diez had acquired the Belgian rights to the electro-chromoheliographic colour-printing process developed by a Mr Orloff, presumably a Russian, and it was probably for this reason that it required additional capital. This is the essence of our story.

In payment for the business, Henri Diez received 2,400 of the privileged shares and all the ordinaries. The remaining privileged shares were subscribed by numerous investors, mostly Belgian, but a few French, Dutch and German. A very few of the privileged shares have been seen on the market, and fine and fascinating pieces they are, too. The most remarkable feature is their obvious similarity to Russian bonds and shares, and, in fact, the imprint shows that they were printed by the State Security Printing House in St Petersburg, using the Orloff system (the similarity of delicate use of colour, as on the St Petersburg city bonds and the Russian Boxer Rebellion indemnity bonds, is very clear). Immediately, one wonders why the Diez company in Brussels did not print the shares themselves. The explanation may be that the (presumably Russian) company selling the rights insisted, as part of the sale, on arranging the printing of the shares. Another explanation might be that Diez wished to use the colour process on his shares as a marketing tool for both the shares and the process, and, not yet having the capital to buy the necessary machines, had them printed in St Petersburg.

Erik Meyer mentioned that he had discovered a Russian bank publication, listing major Russian companies quoted on the bourse. Among these was the 'Gutenberg' printing-house in St Petersburg. This paid dividends from 1894 to 1898. It is tempting to think that this company in St Petersburg held the rights to the Orloff process, and sold the Belgian rights to Henri Diez in 1897. This thought is encouraged by the printing of the Belgian shares in St Petersburg, and the Russian arms printed on the shares. However, there were other, totally unrelated, printing companies also named after Gutenberg, so this can only be speculation. Unfortunately, the shares of St Petersburg's Gutenberg company have not been seen; conceivably, they were of the same general design as those of the Brussels company.

The 1898 share of La Gutenberg. The Russian style is obvious. The printing-press shown is a Marinoni, an important French make, widely used by printers of books and newspapers. The portrait is, of course, of Johann Gutenberg, 1400-1468, 'the father of modern printing'

In his article in *HP Magazin*, Herr Meyer asked whether La Gutenberg was a Belgian or a Russian company. There seems no doubt that it was a Belgian company, by incorporation, ownership and activity. The company's main activity was apparently not the Orloff colour-printing, but the reference books, concerning mostly Belgium and France (and, to a small extent, England and the German-speaking countries), but with no mention of Russia.

SCRIPOPHILY
1999 No 2

FLAGS OF DIXIE

Dennis Olding

There are several conjectures about the origin of the word Dixie for the Southern States. One suggests it comes from a misunderstood 18th century slave song about a kindly New York slave owner called Dixy, another that it is a corruption of the Mason-Dixon Line drawn by two 18th century surveyors to separate Pennsylvania from Maryland. The explanation most likely to find favour with scripophilists is that the word derives from Dix, for Ten, on the bank notes of Louisiana, the earliest being the Dix Piastres piece of the Banque des Améliorations in 1836. What is certainly true is that the name pre-dates the War between the States.

A Dixie flag first appeared on Confederate bonds on eleven of the types authorised by the Act of August 19 1861 (fig 1 - Cr 22-24, 49-51, 77-79, 90, 93). Although this 12-star flag is described by Criswell* as 'stylized' - because at that date there were only eleven members of the Confederacy - it could be interpreted as anticipating the admission of the minority government of Missouri or Kentucky into the Provisional Congress.

fig 1

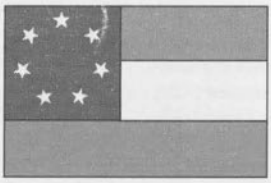


fig 2

Texas had been admitted as the 7th Confederate State on March 2 1861. Congress's flag committee made its recommendation of the Stars-and-Bars (7 white stars in a blue 'canton' (square) and red/white/red bars - fig 2) on March 5 1861 (though Congress voted to enter the design in its *Journal of the House* under the previous day's date, coinciding with the day of Lincoln's inauguration in the North). No legislation was ever enacted to adopt the design, so the Stars-and-Bars became a widely used but unofficial flag. The 'stylized' flag breached nothing legal, and could logically have flown for a few days after the admission of Missouri on November 28 1861.

The most common pattern for the Stars-and-Bars was a circle of stars enclosing a central star, the total number varying from 8 to 13, the last after Kentucky's admission on December 10 1861 (figs 3 & 4). The 7-star flag usually has no central star. Stars-and-Bars are discernible on Cr 111 (issued May 1 1862) but the canton is the unofficial Battle

fig 3

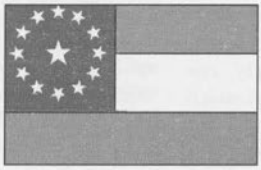


fig 4

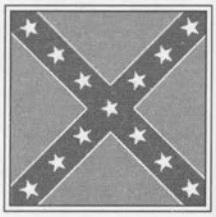


fig 5

* *Grover C Criswell, Confederate & Southern State Bonds, Florida, 1980*

Flag (fig 5). I can find no record of this composite design. The flag on the coupons of this bond is completely unrecognisable. The 13-star Stars-and -Bars appears on the Erlanger cotton bonds (issued June 1 1863 - Cr 116-119) but with all the stars in a circle, with no central star (fig 6).

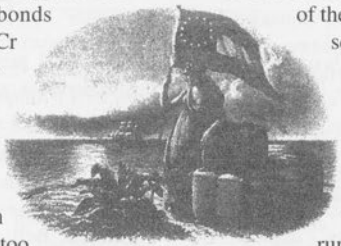


fig 6

The flag in the vignette showing the Confederate ironclad *Virginia* (known as *Merrimac*) on Cr 141 is too indistinct to identify, but in other pictures of the vessel there is just one star in the canton of a 3-bar flag; I can find no reference to such a flag.

The flags on the 'equestrian Washington' bonds (Cr 142-146) are a mixture of the official Confederate Naval Jack (which is the same as the Battle Flag of the Army of Tennessee - fig 7) and the unofficial Confederate Battle Flag (fig 5) without its border. There is artistic licence in the depiction of these flags. Before the issue date of Cr 142-146, legislation of May 1 1863 had established the first official national flag of the Confederacy. It consists of the unofficial Battle Flag without its border, in a field of white (fig 8). This is the flag on Cr 163-165, issued July 1 1864.

Amongst the bonds of the individual States, the Mississippi bond of March 26 1861 (Cr 61A) depicts the Bonnie Blue Flag pinned to the front of a chest - or is it simply a white star in the fabric of the chest? This single star in a blue field (fig 9) had been the flag of West Florida in 1810, of the Texas Independence Party in 1835-36 and of the Independent Republic of Mississippi from its secession on January 9 1861 to the 26th of the same month. As each State seceded from the Union, the Bonnie Blue Flag was often raised as an indication that a single independent republic had been established.

The flag on the blockade runner shown on the North Carolina's Cr 62S is indistinct. The blue and white 'Palmetto Secession Flag' on South Carolina's Cr 61A-61C has been the official flag of South Carolina from January 28 1861, just three days before the issue of these bonds, to the present day (fig 10). The flag on the right of the Texas Cr 61A has been the flag of Texas for even longer, from January 25 1839 to the present day. The Stars-and-Bars on the left of this bond shows only 11 stars, though 13-star flags were in use elsewhere on its issue day of January 1 1862. As with the Confederate States bonds, it seems that the engravers were occasionally well up to date, but more often were behind, or failed to predict, the march of political events.

This article is republished with consent from the February 1999 issue of Confederate Supplement, *the bulletin of the Confederate Museum in Great Britain.*

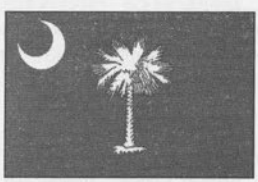


fig 10

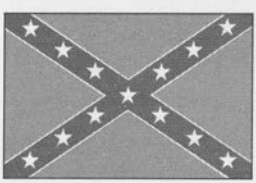


fig 7

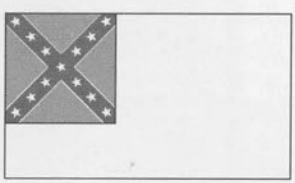


fig 8

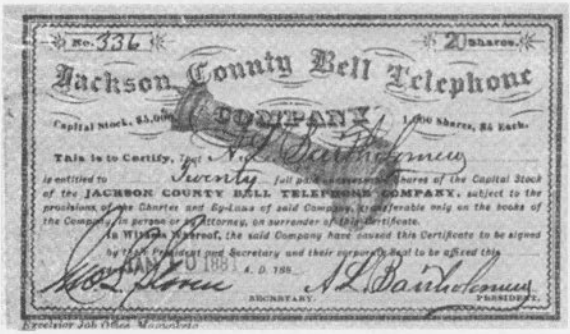
fig 9

BECOMING A TELECOMMUNICATIONS SCRIPOPHILE

Herbert Hackenburg

Weeks ago I'd never heard of a 'scripophile,' and now I am one.

Scripophily becomes more fascinating to me every day. That's no surprise as I'm an archivist and historian specializing in telecommunications - an industry I believe to be the most fascinating and viable in the world.



1881 Jackson County Bell Telephone Co certificate, with its vignette of an 1878 'butterstamp' transmitter - receiver. Shown here at 3/4 full size!

Telecommunications has a rich history replete with a cornucopia of scoundrels, scalawags, heroes and geniuses. And now, thanks to scripophily, I'm making a remarkable renewed journey through the world of telephony of more than a century ago.

I became seriously interested in telecommunications history after I wrote *Muttering Machines to Laser Beams*†, a history of the Mountain States Telephone & Telegraph Company. It was while researching the book that my assistant and I saw truck-loads of Mountain Bell's history being sent to the dump. We began an unofficial program to save as much of this material as we could. We saved a good bit.

Upon retiring in 1990 from US WEST Communications (made up of Mountain Bell, Northwestern Bell and Pacific Northwest Bell, in 1984), I proposed the creation of a non-profit telecommunications archive. Thanks to the leadership, labor and influence of a few retired US WEST executive officers, a dedicated group of professional archivists and historians, a staunch bunch of volunteers and the financial support of the US WEST Foundation, the Telecommunications History Group Inc was born. Our archive has grown to be Colorado's fifth largest, and it continues to grow and flourish in Denver.

Today, I am the Executive Director of the Group, the non-profit industry-wide archive, which began with nearly 43 tons of manuscript material and an estimated 15 tons of artifacts. Most of the artifacts were on display in two small museums in Denver, and the manuscript material was sitting on dirty, dusty pallets located in unused office space scattered throughout the fourteen states* served by US WEST.

A rare certificate for the Leadville Telephone Co, 1885. Only 17 were issued

**Arizona, Colorado, Idaho, Iowa, Minnesota, Montana, Nebraska, New Mexico, North Dakota, Oregon, South Dakota, Utah, Washington, Wyoming.*

† pub. Mountain Bell, Denver, Colorado, 1986

We had the 'raw material' shipped to our Denver facility and our volunteers began to process it. As we opened the storage boxes, we found the minute books and financial journals of a plethora of old telephone companies. We also found canceled stock certificates. That's when I became a collector. I became a scripophilist five years later, when I discovered the word. In reality, I'm the curator of the History Group's certificate collection.

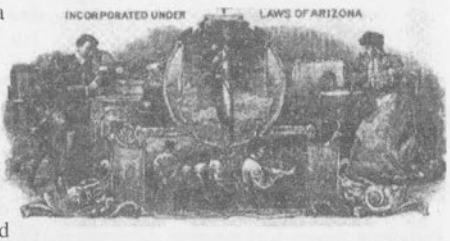
I became fascinated with the history the certificates told. For example, the first-hand story of J P Morgan's take-over of the nation's telephone system. Other stories include the vicious battle between the Bell System and the 'independent' phone companies, which may not have had the long-distance connections but did have automatic dial telephones; and the 'rebirth' of Theodore Vail and the transience of AT&T's Frederick Perry Fish via Morgan's financial control of AT&T.

All this history, plus the certificates themselves with signatures of the rich and famous and of historically significant local people in the American 'Wild West', make a great package. Added to the mix is a variety of legal appendages, array of tax stamps, and the assorted gold bonds and other financial documents!

To date, Ken Pratt, our volunteer stock certificate specialist, has archived 335 different certificates from 270 telephone companies. For each type, we seek to retain ten sequentially numbered certificates, or as many as are available if fewer than ten. In only four cases do we have fewer than five.

Some companies were incorporated before statehood, in the New Mexico, Arizona and Utah Territories. Our earliest certificate was issued in 1878, two years after the phone was invented. One of our more interesting certificates was issued in 1881 by the Jackson County Bell Telephone Company and measures just 2 3/4 inches by 4 inches. We have certificates issued by the Denver Telephone Company, but we can find no record of such a company existing! We also have Iowa Telephone Company certificates originally owned by AT&T President F P Fish, which were sold to Theodore Vail. Perhaps these shares were J P Morgan's sweetener to Vail (already a millionaire) if he would come back to AT&T and replace Fish (Vail spent his boyhood in Iowa - he was a semi-pro baseball catcher for the Waterloo Empires).

We have a limited number of surplus certificates remaining after our archiving process, and the Telecommunications History Group Board of Directors has authorized placing some of them on the collectors' market.



The intriguing vignette from the Arizona Telephone & Telegraph Co, 1912, depicting the story of early telephones. Three segments are shown enlarged below

Since we have indications that there are certificates from at least 100 additional little telephone companies remaining to be discovered in our 'raw material' supply, and additional material is delivered to us weekly, this story continues.

A listing of the certificates held by the Telecommunications History Group can be found on http://hometown.aol.com /telcomhist/Telephone.html.

This article is a transcript of Herb Hackenburg's presentation at the IBSS Breakfast in Strasburg PA, on January 23.

Illustrations courtesy of Whaco! News

MORE EMIGRATION

Howard Shakespeare

When we look at the great range and diversity of emigration from Europe to the new worlds of the Americas, Australasia and Africa during the 19th century, much of it organised on a commercial basis, scripophily has remarkably little trace of it. Amongst British shares, we have seen only a handful that are primarily emigration companies - for example, the South Australia Protestant Community 1836, the West India Immigration Society 1840, and British Settlement of South Africa Ltd 1904. The Rio de la Plata Agricultural Association was formed in London in 1825 to advance emigration expenses to young farming labourers and their wives 'with not more than one child, unless at their own expense', the shareholders' profits coming from the later sale of the settlers' farms, and similar companies were formed for other South American countries, but we have seen no shares of any of these.

*Many of these were bona fide operations offering a genuine new home and life to migrants, but others were formed to take money from those who could be fooled into paying for a life which did not exist (at least, not in the glowing terms offered by the promoters). These latter were, at worst, outright fraud, the best known being Gregor MacGregor's Poyais in Honduras (*Journal, *November 1995). Another fraud was La Nouvelle France (*Journal, *Spring 1994).*

It seems that most of the known scripophily for companies genuinely offering overseas land for settlement (in contrast to mining and construction companies requiring workers) is German, Belgian and French, in fact usually multinational.

Share for French and German emigration to Virginia, showing five US Presidents, from George Washington onwards, all of whom were from Virginia

French & German settlement in Virginia

As early as 1820, the Compagnie de Colonisation Américaine, Paris, was selling shares in its 1,849,000 acres of land in Virginia and Kentucky. Its Fr1,300 shares have been seen, complete with all dividend coupons, which suggests it was not successful.

Another Virginian emigration share is that of the Compagnie Franco-Allemande d'Emigration et de Colonisation en Amérique, founded in Paris in 1856 to organise migration from France and Germany. It was to be a major operation, with a capital of eight million francs, divided into 80,000 shares, but we have no information on its activities or success.

Tennessee Colonisation Company

Tennessee was being peopled by settlers from the eastern American colonies well before 1776, and it became a State in the Union in 1796. Perhaps the most multinational example of scripophily ever seen was produced by the Tennessee Colonisation Company when it was founded in 1844. Its share certificate is captioned in English but mostly worded in German and French. The company was established in Cologne and the shares are shown in the German text as issued in Mainz (Germany), and in the French text as issued in Anvers (Antwerp, Belgium).

The company was formed with an initial capital of Fr250,000, in 250 shares. As far as is known, the shares were sold only in Europe, although a group of New York businessmen and land speculators was involved with the management of the settlement operation. A major participant was the Mainz emigration agency Strecker, Klein & Stock, with offices in Kreuznach and Bingen (Germany) and Antwerp (Belgium). The President of the company was an Antwerp businessman, Theo de Cock. The shares were printed in German and French, and issued in 1844 in Mainz and

Superb vignette on the 1844 share of the Tennessee Colonisation Company

Antwerp, for sale to emigration agents. Those agents relied for their profits on recruiting emigrants, and were thus very active, supplying information, newspapers etc. to prospective emigrants. Although the leading German shareholders were located in the Rhein/Pfalz area, the majority of the emigrants came from Saxony and Thuringia, and probably sailed to America from Antwerp.

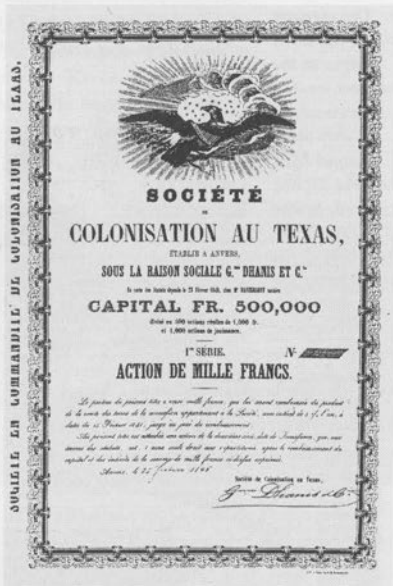
The company acquired 180,000 acres of land in Morgan County, Tennessee, at the foot of the Lone Mountains, about 100 miles east of Nashville, and the settlement of Wartburg was established there. Every buyer of a share had a proportional right to the land, giving each buyer 720 acres which were doubtless subdivided for sale to individual migrants. The settlement was evidently a success, since the city of Wartburg is still today the seat of Morgan County.

Société de Colonisation au Texas

Though formed in Belgium, the Société de Colonisation au Texas - like the better known Texasverein (*Scripophily*, February 1999) - was intended to attract German as well as French settlers. Formed by a group of Antwerp bankers in 1846, the company had a capital of Fr500,000 in 500 shares and an issue of 1,000 income-only shares ('actions de jouissance'). The capital was to be repaid from the proceeds of the sale of land to be acquired by the company.

After the Texas Republic's realisation in 1840 that it needed more European settlement, the government sent General James Hamilton to London, where he met the Belgian ambassador. This led to an interest by King Leopold in this new horizon for the poverty-stricken people of Belgium, and in the new possibilities for trade. Negotiations for a settlement programme, on land west of the city of San Antonio, progressed very slowly - and were interrupted when the USA offered Texas statehood in 1845. Moreover, financial problems arose, with accusations of fraud, and the whole project was taken over by a group of Antwerp bankers, who then established the company.

The project had some success. At least three towns were founded - Castroville (named after Henri Castro, promoter of the plan), Vandenberg (after the Texan consul-general in Antwerp) and d'Hanis (after the founder of the company). Conditions were harsh, and many settlers moved elsewhere, but at least one of the settlements was not lost to history, as the town of Castroville still exists, some 20 miles west of San Antonio.



Henri Castro was very active in promoting emigration from France. He was a wealthy man who believed in the principle of emigration, and spent a fortune of his own money in moving more than 2,000 French settlers to the area between the Nueces and Rio Grande rivers. Another company may have been formed for this purpose, but no certificates are known.

The material for this piece is from various sources, including an article by Mr L Gorissen of Antwerp, published long ago in the journal of the now defunct Gentse Vereniging voor Scriptophilie of Gent, Belgium.

This article continues the theme begun in Go West, Junger Mann! *in our February issue. We apologise to our German-speaking readers for the mistake in the heading of that article - Ed.*

SCRIPOPHILY
1999 No 2

THE CHESAPEAKE & DELAWARE CANAL COMPANY

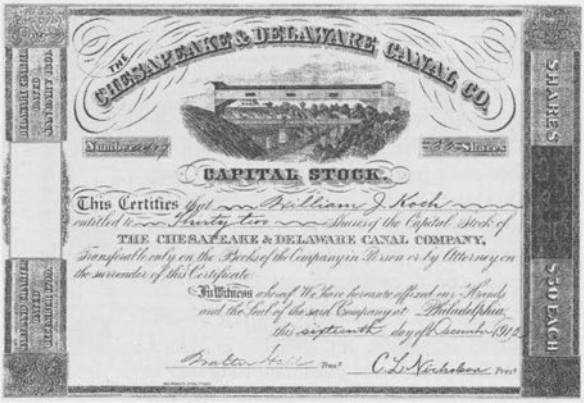
Earl E Moore

Canals have fascinated me for as long as I can remember. When visiting my father's parents nearly every weekend at St Georges, Delaware, my brother and I always looked forward to the arrival and departure of passenger and freight boats at the canal locks which divided the quaint country town.

We enjoyed the freedom of walking out on the catwalks on the huge wooden lock gates, and looking down at the turbulent water that lifted or lowered vessels to the next water level. At that time there was a wooden toll bridge at St Georges that had to be swung back to provide clear passage on the canal. Perhaps I came by my interest in canals naturally, since my father worked on the construction of buildings at the Panama Canal.

For years I have been searching for a stock certificate of the Chesapeake & Delaware. Where did find it? In my lawyer's file of obsolete stocks, bonds, and legal papers! It stirred up this bit of nostalgia and history.

As early as 1661, Augustine Herrman, a Dutch map-maker, suggested the possibility of a canal across the Delmarva peninsula ridge. After Independence, Benjamin Franklin and Benjamin Rush met with Wilmington businessmen who were interested in building a canal. By 1799 five routes had been proposed and surveyed. A canal would eliminate the 300-mile ocean voyage between Philadelphia and Baltimore, avoid a hazardous passage at the mouth of the Delaware Bay area, and facilitate European trade.



Share certificate, dated 1912, found by the author in his lawyer's files. The vignette shows the fixed bridges at the summit level of the canal, as they were around 1870 when the higher, covered, bridge was being dismantled and replaced by the lower bridge. This scene appeared on the almost-identical certificates of the 1860s

At the beginning of the 19th century, it seemed that such a canal would become a reality. A Charter was granted by Maryland in December 1799, with a fund of $50,000. Delaware granted a Charter in January 1801, with a fund of $25,000. The Chesapeake & Delaware Canal Company was finally incorporated in 1802, at 44 Walnut Street, Philadelphia. Pennsylvania committed $1,000,000. The Federal government provided $450,000, and public subscriptions raised nearly half a million dollars. The total funding of over $2,000,000 was an enormous amount in its day.

Work started in May 1804 on a feeder canal drawing water from the Elk River near Glasgow, Delaware. Irish immigrants employed on building this feeder became involved in a race riot and reign of terror that cost several lives and delayed construction. Despite the promise of funds by State and Federal government, money on hand was so low that work was suspended in December 1805 and the project was abandoned. The engineer in charge, the famous B H Latrobe, left the company in June 1806.

After many problems and frustrations, the canal company was reorganized in 1822. Benjamin Wright and John Randel, Jr, engineers who worked on the Erie Canal in New York, selected a canal route favored by Pennsylvania in 1833. The route would connect the deep water of the Delaware River westward from Delaware City, sixteen miles to Chesapeake City, Maryland.

Work resumed April 15 1824, with a new capital of $1,000,000. Irishmen and blacks provided physical labor without benefit of modern machinery. During the first year there were 150 horses and 850 men equipped with picks and shovels, soon to increase to 2,600

men working for 75 cents a day! Construction was delayed many times due to problems with sand, clay, swampland, and crumbling embankments. Imagine earth being excavated by horse-drawn scoops and pick-and-shovel work! The use of explosives was kept to a minimum because of the generally unstable soil.

CHESAPEAKE AND DELAWARE CANAL.

Notice is hereby given, that this CANAL is NOW OPEN FOR NAVIGATION.

The Locks are 100 feet in length, by 22 feet in width, and the Canal can be navigated by Vessels within those dimensions, and drawing 7 feet of water.

The rates of Toll have been fixed as low, as to make this the CHEAPEST as well as the most EXPEDITIOUS and Safe channel of communication, between the waters of the Chesapeake and Delaware.

Horses for towing vessels may be hired at reasonable prices at each end of the Canal.

For any information in relation to the Canal, rates of Toll, &c. may be had, on application at the Company's Office, No. 44 Walnut Street, Philadelphia.

ROBERT M. LEWIS, President.
H. D. GILPIN, Secretary. Chesapeake & Delaware Canal Company.

BROADSIDE ANNOUNCING OPENING OF THE CANAL IN 1829. COURTESY - THE HISTORICAL SOCIETY OF DELAWARE

An 1829 broadside announcing the opening of the canal

The canal was opened for business in April 1829, and water filled the entire canal by July 4 of that year. The canal was fourteen miles long with a water depth of 10 feet and width of 66 feet. There were locks at Delaware City and St Georges, and two at Chesapeake City which were later replaced by a single large lock. Barges and schooners were towed by mule teams because they were strong and sturdy and more reliable than horses. Stables for 36 teams of mules were provided at each end of the canal. The water supply was replenished near Summit Bridge from natural water courses.

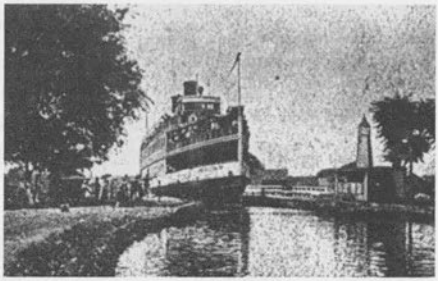
Frozen water in winter months brought a halt to all traffic. Residents at Chesapeake City took advantage of the frozen canal by organizing skating parties. It was a great afternoon of fun to skate the 28-mile round trip to Delaware City and then enjoy a grand dinner.

In 1844, the Ericsson Line started a regular steamship service using narrow, shallow-draft vessels designed to fit the canal locks, and soon the *Lord Baltimore* and *Penn* passenger and freight boats became a familiar sight. The freight tonnage along the canal jumped 50% to 188,000 tons in 1844, and increased to more than 600,000 tons by 1860. The Ericsson Line was named after John Ericsson, the Swedish inventor who designed the propellers for the ships and also designed the ironclad *Monitor* during the Civil War. Passenger rates for the two-hour trip from Philadelphia to Baltimore were $1 one way, $2 round trip; the night cabin rate was $1.50, and $1 for deck space. Other boat lines using the canal were Citizens, Union, Wilson, and Tolchester.

The canal was a vital link during the Civil War. Propeller-driven vessel after vessel carried troops from Philadelphia through the waterway on April 20 1861 to defend the City of Washington against a threatened invasion by Confederate troops.

Steam power brought with it larger ships that could not use the canal, and in 1906 President Theodore Roosevelt appointed a commission to report on a free and open waterway to connect the Delaware River with the bay leading into Baltimore harbor.

The federal government purchased the canal in 1919 for $2,514,289 to make it toll-free. In 1921 the Army Corps of Engineers began widening the canal to 90 feet with a depth of 12 feet, and in 1927 the old canal became a sea-level waterway for navigation with a new entrance at Reedy Point, south of Delaware City. The Engineers' canal office at Chesapeake City developed plans for improvements such as high span bridges providing 135 foot clearance above high tide to accommodate battleships. During World War II, vessels were routed through the canal to avoid 143 miles of submarine-infested open water from the Virginia Cape to the Delaware Cape.



Ericsson Line's* Lord Baltimore *passes through the locks around 1900

References *US Army Corps of Engineers Museum; Chesapeake & Delaware Canal Company 150th Anniversary booklet by Edward J. Ludwig III (1979);* Cecil Whig *and* Cecil Democrat *newspapers, Elkton, MD; and author's collection. Photograph courtesy Mariners Museum, Newport News, VA.*

Antique Stock and Bond Certificates

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SOCIETY AUCTION PREVIEW, JULY 6th

Enclosed with this issue is the catalogue for the Society's July 6th auction, and we illustrate a few of the lots here. Consignments for future auctions are always welcome.

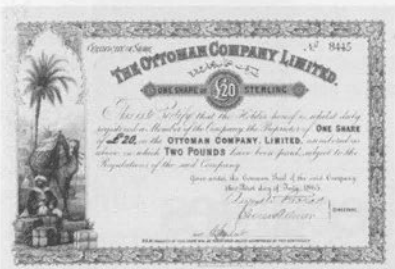
Lot 13: Very attractive Belgian share, 1904, estimate £60

Below - Lot 64: The unusual vignette on this certificate features an early automobile, 1910, estimate £75

Lot 7: Australian gold mining share with black swan vignette, 1898, estimate £28

Lot 63: One of the few English railway shares with a vignette, 1846, estimate £80

Lot 96: South American certificate with superb vignettes, 1878, estimate £30



Lot 81: Attractive share of the Ottoman Company, 1865, estimate £45

Lot 132: This certificate is signed by W A Paine, founder of Paine Webber & Co., 1919, estimate £100

Lot 122: One of 2 unissued pieces in this lot, estimate £20

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1998's TOP AUCTION PRICES

1 Ilmenauer Kupfer- und Silberbergwerk 1784 share signed Johann von Goethe - FHW DM70,150 ($39,000/£23,500)

2 South Sea Company 1720 power of attorney signed Isaac Newton - Smythe $36,400 (£22,000/DM65,800)

3 Central Pacific Railroad 1868 bond signed Leland Stanford - Tschöpe DM54,050 ($29,900)

4 North American Phonograph Co 1893 share signed Thomas Edison - Tschöpe DM41,400 ($24,150)

5 Erie Railway Co 1869 share signed Jay Gould - Smythe $23,100

6= Verein zum Schutze deutscher Auswanderer nach Texas 1844 share - FHW DM34,500 ($20,240)

6= Berlinischen Feuerversichrungs-Anstalt 1812 share - FHW DM34,500 ($19,090)

8= Buffalo Bill's Wild West Co 1880s specimen share - Smythe $17,600

8= New York & Harlem Railroad 1864 share signed Cornelius VanDerbilt - Smythe $17,600

10 American Bank Note Co 1858 share - Smythe $17,050

These prices include buyer's premium. At $240,000 (DM430,000/£146,000) the total for the ten pieces is substantially higher than 1997's figure of $203,000 (DM380,000/£127,000). The Texasverein is the only piece to appear in both lists, being number 4 at DM31,050 last time.

MAIL AUCTIONS

We do not often feature reports of mail auction results, partly because the auctioneers seldom send them to us. But a number of our dealers do run mail auctions and it is worth being on their mailing lists. Recent examples we have seen include Gypsyfoot Enterprises, R M Smythe & Co, Scott J Winslow Associates and Stock Search International (all USA), and HWP Gasche (Switzerland). Their addresses are in the Dealer section of the Directory.

BUYER'S PREMIUM

Most auctioneers charge a premium to the buyer in addition to the sales commission charged to the seller. The buyer's premium is generally, but not always, 15% plus VAT in Europe and 10% plus local sales tax in the USA. The figures in our auction reports do not include the buyer's premium.

SUMMIT

Cuyahoga Falls OH, January 30

Summit's scripophily business is growing. This time 10% of the lots in their paper collectibles auction were stocks and bonds. 79% of the 220 scripophily lots sold, for a total of $13,000, one third up on last time. The star item was a Brazilian Apolice da Divida Publica bond, 50,000 Reis, 1902, sold for $1,050 from an estimate of $60-90. A Lake Shore & Michigan Southern Railway bond, 1897, sold for $375. Some Chinese bonds and US turnpike stocks did not sell, but other Americans did well, including some telephone stocks and bulk lots of Studebaker and PanAm.

DAUGHERTY

Natick MA, February 27

Philatelic pieces did best in this primarily stamp auction - mining stocks with revenue stamps (Bull Creek Oil 1866 at $180, Triunfo Gold & Silver 1863 at $175), and stocks of the New Jersey Philatelic Publishing Association 1881 at $100 and the American Philatelic Society 1916 at $125. Many Western mining stocks sold for less than $30, as did railroad stocks and bonds. 89% of the 82 scripophily lots sold, for a total of $3,000.

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REO DESIGN

Auctions

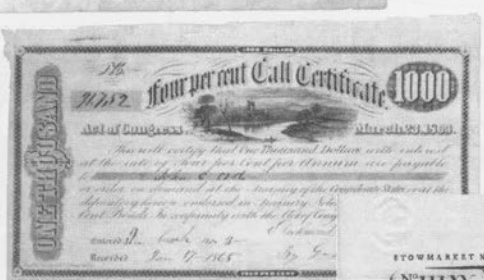
Auction House:	PHILLIPS
Place:	London
Date:	February 11

This was Phillips' largest and busiest scripophily sale for a long time, considerably helped by the consignment of a large private collection of Confederate and US railroad material. Very active bidding came from British collectors and international dealers in the room - almost twice as many as usual - though strong postal bids secured many of the lots. The total sale came to £62,000 ($102,000/€90,000), with 86% of the near-300 lots sold.

Washington & Western Railroad bond 1882 which fetched £260 ($430) in a joint lot with a Western Pacific Railroad bond of 1903

The Confederates went well with only 5 unsold out of 56, though mostly within or below estimates. The top price was £820 ($1,350), just above the estimate, for Criswell 3A in F-VF condition only, closely followed at £800 by Cr136, also F-VF. Southern States bonds did less well, with 45 sold out of 61, the casualties mainly being in Louisiana and Alabama. A Texian Loan signed Stephen F Austin, Cr36A4 in VF, reached £560 ($950).

Criswell 136 with view of Jamestown, which made £800 ($1,320)

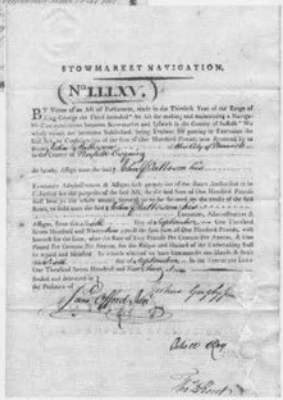


Criswell 65A, sold for £210 ($345)

Amongst the 89 US railroad lots, 93% were sold. N B Forrest on a Selma Marion & Memphis Railroad bond was the top piece at £1,300 ($2,100), well above its £600-800 estimate after strong bidding. Most of the pieces were fairly familiar and many sold to the trade in bulk lots. One unusual bond of the Valdez, Marshall Pass & Northern Railroad 1906 made £200 ($325, well above estimate), the same price as a share of the New York & Harlem signed by W H and Cornelius Vanderbilt (well below estimate).

The highest price in the auction was £3,800 ($6,200) for a J D Rockefeller Standard Oil Co. Two American Express were unwanted when offered at £380 ($620). A Bank of Australia share of 1833 sold for £500 but an Australian Agricultural Co share of 1824 (with some edge stains from framing) was not bid for at £1,450 (est. £2,500-3,500). A lot of 70 Chinese Reorganisation bonds (totalling £2,000 nominal) fetched £3,400.

Amongst English not seen before, a 1792 bond of Stowmarket Navigation fetched £320, and an 1804 share of Newcastle-under-Lyme Junction Canal went to £460, both to a collector. A very interesting lot from the Fulham Football & Athletic Co (1903-15), with the share register and two share books with over 300 certificates, made £1,150.



Stowmarket Navigation bond 1792 with its serial number 165 in Roman figures LLLXV

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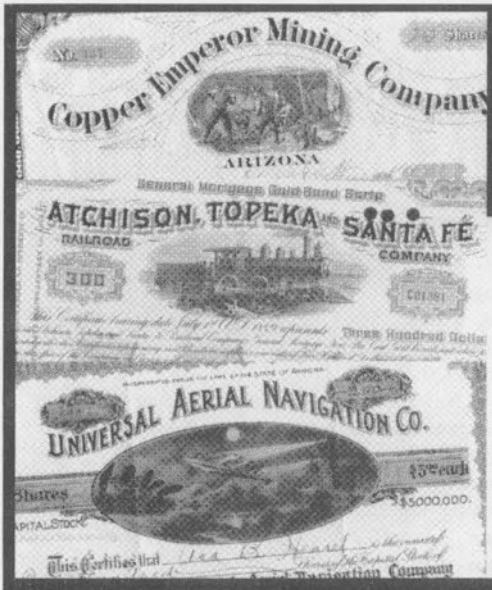

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Auctions

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Place: **London**
Date: **February 11**

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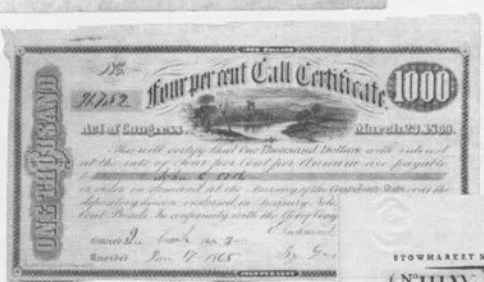

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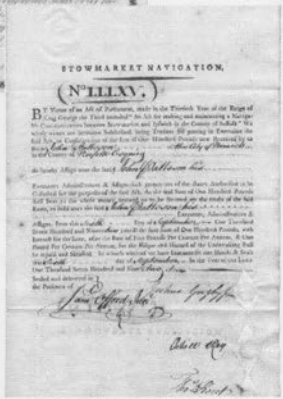

Stowmarket Navigation bond 1792 with its serial number 165 in Roman figures LLLXV

CONSIGNMENTS WANTED

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Auctions

Auction House: **HANSEATISCHE**
Place: Hamburg
Date: February 20

Hanseatische's auction achieved a much higher success rate than most German auctions and better than its own September figure. 68% of the 682 lots were sold. The total sale came to DM150,000 (£52,000/$86,000). There were 24 lots sold at DM1,000 or more.

The auctioneer specialises in German material, especially north Germany, but the small group of 105 foreign lots sold almost as well as the Germans, with 64% sold. This time the highest price was DM5,500 (£1,900/$3,150), achieved by two lots, one German, one foreign - an 1888 Hamburg German-African company (Fr Cohn & Co) and a 1778 share of the Royal Danish West Indies Co (translation).

The non-German section came from a great variety of countries. Sales of familiar pieces included Banco de Cartagena 1900 at DM80, Playboy Enterprises 1984 at DM330 ($190, start price DM250), Pullman's Palace Car 1891 at DM93 ($53) and Petit Journal 1896 at DM90. A Delaware & Potomac Fish Preserving Co share of 1881 sold at its start price of DM1,000 ($570).

1778 share of the Royal Danish West Indies company

1900 shipping share, sold for DM1,150

A Hamburg city loan of 1778 sold for DM5,000

Auction House: **RAAB VERLAG**
Place: Gelnhausen
Date: March 6

RAAB celebrated their 25th auction with two remarkable Rothschild autograph pieces, sold for €4,750 (£3,200) and €5,650 (£3,800) - an 1842 share and an 1854 half-share of the Kaiser Ferdinands Nordbahn. This was the first major Austrian railway, running from Vienna north to Brno and Cracow, launched in 1836 by Salomon Mayer von Rothschild (1774-1855, brother of Nathan Mayer) who, exceptionally, signed both the offered shares. Both are in poor condition, especially the half-share (clearly shown as such in the catalogue), but are guaranteed by the auctioneer to be extremely rare. Interestingly, the auctioneer sold both these lots below their 'ausruf' or start price (€5,624 and €6,646), as he did many other lots in this auction - something we have never seen before.

This auction sold 54% of its 725 lots, for a total hammer price of €65,000 (£44,000/$72,000). These are the first auction results we have seen in euros.

Share of Bürger-Ressource-Gesellschaft 1804, described as the oldest German share, sold for only €1,428

Half share of the Kaiser Ferdinands railway which sold for €5,650 because of a Salomon Mayer von Rothschild signature and its extreme rarity, and in spite of its very poor condition

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Auctions

Auction House:	FHW
Place:	Frankfurt
Date:	March 20

This was FHW's third auction on their 'dual system' of part-mail/part-room bidding, so evidently the system is liked by the bidders. As further aids to marketing, an index by theme was provided for the first time and estimates were given in dollars as well as DM, although not euros. But the quality of the illustrations has diminished. This was not one of the best FHW auctions, as the auctioneers were just not able to offer their usual range of good quality material. As a result, total sales were only just over DM300,000 (£104,000/$169,000), compared with DM500,000 for the corresponding auction in 1998. The percentage of the 1,450 lots sold fell too, from 59% to 54%.

Fifty lots sold at DM1,000 or more. Only one lot reached five figures - the very decorative and previously unknown founders' share of the Königsberg Machine Construction Co (translation), which opened at DM7,500, and sold for no less than DM22,500 (£7,800/$12,700). Two 1920s shares of the Saxony Mining Co in Heessen, Westphalia, (translation) rose from DM150 and DM400 to DM2,600 and DM2,800. Can someone tell us why? While both are very rare, they appeared to be of no particular interest, were not illustrated in the catalogue, and were in a generally poorly selling sector. A 1928 share of carmaker BMW (the first to show the logo) showed a similar rise, from DM350 to DM1,300.

The percentage sold was higher in the large German section than elsewhere, but even so there were long bleak sections - in one case, over 20 consecutive German lots, from different issuers, failed to sell. It was noticeable that many of the better lots were non-German European pieces previously sold in the Gutowski auctions of June and November 1998, and now offered at higher prices. Some of these sold well, while others did not find a buyer at the levels asked. The best of those sold (and best price overall for a non-German piece) was DM5,500 (£1,900, start price DM5,000), for the non-vignetted 1829 share in the Liverpool & Manchester Railway. The same piece cost the buyer last June a hammer-price of DM4,800 (some DM5,700 with premium, taxes etc.) and this time brought the seller about DM4,500 net of commission and tax. Other than these pieces, there was very little offered from outside Germany and the USA.

One of the strange shares in the Universal Aerial Navigation Co, of 1910, discussed at length in the *Journal* in September 1996 and November 1997, sold at DM2,400 ($1,350), well above its DM1,500 start price. A share of the Tennessee Colonisation Company brought DM5,200 ($2,900), just over its start price. The huge share of the US Centennial Exhibition of 1876, not in the best condition, fetched DM4,600 ($2,600), much the best price for a US item, while a rare and decorative Snively Copper Mining Co share of 1886 made the good price of DM3,000 ($1,700).

The BMW logo is in the underprint

Albany Railway, New York, share of 1873 sold for DM180 ($100)

Vulcan the blacksmith sold for DM22,500 on a Königsberger Maschinenbau AG share

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AUCTIONS IN DÜSSELDORF

JUNE 12th AND NOVEMBER 1999

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Auction House: **SEVOGEL**
Place: **Basel**
Date: **April 17**

Once again Sevogel offered their first 110 lots with no reserve or start price, Consequently they all sold, at prices from SFr5 to SFr2,000 (£833/€1,260), the latter for the well known 1853 share in the Wiesbadener Railway (translation) issued in London by the Rothschild bank . The total sale came to SFr242,000 (£101,000/$163,000/€153,000) with 55% of the 1,119 lots sold. No sectors showed exceptional strength and some of the less stimulating themes were distinctly weak - textiles, machine works, stores, water companies.

Splendid 1925 Hellenic Carpet share sold for SFr1,600 (£666)

The top price was SFr7,500 (€4,700) for an 1837 share in the Würtemberg Maritime Insurance Co (translation), and SFr6,000 (€3,800) was paid for a 1941 Adam Opel share. Another 65 lots reached SFr800 or more. A lovely certificate of Guibert Père & Cie - an 1836 share for steamboats, 'the river swallows', on the Loire and the Seine - was for some reason unsold at a start price of SFr1,800 (€1,100).

A 1969 Ringling Brothers stock sold for SFr680 ($460). Amongst English, a 1959 Cunard Steam Ship Co share sold for SFr330 (£137, start price SFr250), an 1840 Greenwich Pier Co share went for SFr850 (£350), and a Whitehead Aircraft share of 1918 sold for SFr530 (£220). An exceptional American piece was a 1917 share of Wisconsin Cabinet and Panel Co signed by Thomas Edison as President, which went for its start price of SFr2,500 ($1,680), and the highest priced American was a scarce 1856 American Express share signed Fargo and Butterfield, sold for SFr3,400 ($2,300), above the start price.

This German share sold for SFr7,100 (€4,450)

A GOES certificate sold for SFr210 ($140, start price SFr150)

1941 share which made SFr6,000 (€3,800)

Coats of arms of Oxford and Cambridge Universities on an 1825 share of the University Life Assurance Society, sold for SFr1,800 (£750)

IBSS London, April 6

Another successful auction with 88% of the 160 lots sold, for a near-record total of almost £4,000. There was strength in Confederates and South Africans, and weakness in Russia, Sweden and some of the higher-priced US railroad bonds. Interesting British Empire pieces included British Settlement of South Africa 1904 at £22, British South Africa Co 1907 at £48, Imperial British East Africa 1891 at £76, and London & New Zealand Exploration 1896 at £40.

INTERNATIONAL BOND & SHARE SOCIETY

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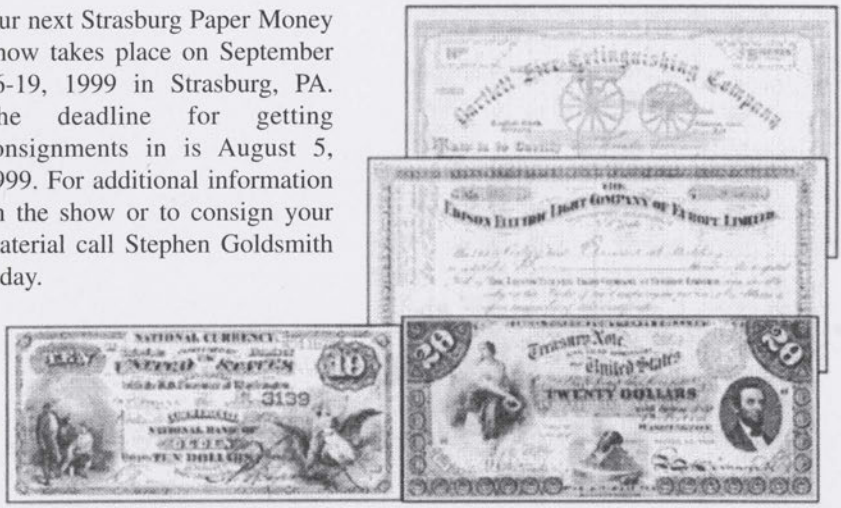

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